

STATE OF MICHIGAN
DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DIVISION OF SECURITIES

In the Matter of:

Exemption for Cross-Border Transactions
Involving Foreign Private Issuers Exempt
Under SEC Rules 801 and 802

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EXEMPTION ORDER

WHEREAS, the Office of Financial and Insurance Services (the “Office”) is charged with the administration of the Michigan Uniform Securities Act, 1964 PA 265, as amended (the “Act”); and

WHEREAS, Section 412(a) of the Act provides in part, that “the administrator may from time to time, make, amend, and rescind.....orders as are necessary to carry out the provisions of this Act.....”; and

WHEREAS, Section 402(b)(20) of the Act permits the administrator to exempt by Order any transaction if registration is not necessary in the public interest and for the protection of investors; and

WHEREAS, Securities and Exchange Commission (SEC) Rules 801 and 802 became effective January 24, 2000; and

WHEREAS, SEC Rules 801 and 802 are designed to facilitate the participation of U.S. holders of foreign securities in certain cross-border transactions; and

WHEREAS, SEC Rules 801 and 802 balance the need to promise the inclusion of U.S. security holders in certain cross-border transactions with the need to provide U.S.

security holders with the protections of the U.S. securities laws; and

WHEREAS, the Office finds that the Issuance of this Order is necessary and appropriate in the public interest and for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Act

NOW, THEREFORE, IT IS HEREBY ORDERED, pursuant to Sections 402(b)(20) and 412(a) of the Act that the following transactions are exempted from the registration and filing requirements under Sections 301 and 403 of the Act:

An offer or sale of securities which are exempt from registration under the Securities Act of 1933 (15 U.S.C.A. §§ 77a – 77aa) pursuant to Rule 801 or 802 promulgated by the United States Securities and Exchange Commission (CFR 230.801 or 230.802). (Relating to an exemption in connection with a rights offering; and exemptions for offerings in connection with an exchange offer or business combination for the securities of foreign private issuers.)

IT IS FURTHER ORDERED, pursuant to Section 101 of the Act will apply to any of the transactions that are subject to this order.

MICHIGAN DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES

Frank M. Fitzgerald, Commissioner
Office of Financial and Insurance Services

Dated: October 12, 2000
Lansing, Michigan